# Volume XVII Index


No. 1, March 2004 1–98
No. 2, June 2004 99–188
No. 3, September 2004 189–286
No. 4, December 2004 287–356

A

Academic community, 26
Accountability, 316–317
Adams, III, A., "Importance of Integrated Goal Setting: The Application of Cost-of-Capital Concepts to Private Firms, The", 287–302
"Adaptation Under Environmental Turmoil: Organizational Flexibility in Family-Owned Firms", 237–258
Age and family involvement, 49
Age distributions of business types, 44, 48–49
Agency theory, 15–17, 100, 123
"Are Family Firms Born or Made? An Exploratory Investigation", 37–54
Aronoff, C. E.: *Family Business Sourcebook, Third Edition*, 180–181; "Self-Perpetuation Family Organization Built on Values: Necessary Condition for Long-Term Family Business Survival", 55–59
Articles: "Adaptation Under Environmental Turmoil: Organizational Flexibility in Family-Owned Firms", 237–258; "Are Family Firms Born or Made? An Exploratory Investigation", 37–54; "Board of Directors in Family Firms: One Size Fits All?, The", 119–134; "Comparison of Family and Nonfamily Business: Financial Logic and Personal Preferences", 303–318; Culture in Family-Owned Enterprises: Recognizing and Leveraging Unique Strengths", 61–70; "Does the Family Business Interaction Factor Represent a Resource or a Cost?", 99–118; "Family Business and Its Social Responsibilities, The", 135–149; "Family Business Research: A Strategic Reflection", 331–346; "Family Business Succession: Suggestions for Future Research", 165–177; "Identifying Industry-Specific Barriers to Inheritance in Small Family Businesses", 259–276; "Importance of Integrated Goal Setting: The Application of Cost-of-Capital Concepts to Private Firms, The", 287–302; "Integrated Change Management: Challenges for Family Business Clients and Consultants", 71–80; "Interfirm Cooperation Capability in the Context of Networking Family Firms: The Role of Power", 319–330; "Is There Any Specific Equity Route for Small and Medium-Sized Businesses? The French Experience", 221–235; "Overview of the Field of Family Business Studies: Current Status and Directions for the Future, An", 1–36; "Roles of Trust in Consulting to Financial Families", 151–163; "Self-Perpetuation Family Organization Built on Values: Necessary Condition for Long-Term Family Business Survival", 55–59; "Sustaining a Family Dynasty: Key Issues Facing Complex Multigenerational Business- and Investment-Owning Families", 81–98; "View from Afar: Rethinking the Director's Role in University-Based Family Business Programs, A", 203–219
Astrachan, J. H.: *Family Business Sourcebook, Third Edition*, 180–181; "Importance of Integrated Goal Setting: The Application of Cost-of-Capital Concepts to Private Firms, The", 287–302

B

Barriers. *See* Inheritance barriers
Basic earning power (BEP), 294–296
Board of Directors: agency-based prescriptions and, 121–122; capital, resources and performance and, 127–128; contingency perspective on, 124–126; dependence, control, and performance and, 126–127; family business experience and, 130–131; family business types and, 122–123; family culture and, 129–130; family power and, 128–129; firm performance and, 126; internationalization processes and, 120; resource dependence framework and, 123–124; role of, 119–121; stakeholder approach and, 124; stewardship theory and, 123; systemic perspective on, 131–132; tensions, complementarities and, 123–124
"Board of Directors in Family Firms: One Size Fits All?, The", 119–134
Book Reviews: *Family Business*, 347–349; *Family Business Compensation Handbook: Practical and Perceptive Advice on Rewarding and Motivating Family and Non-Family Employees, The*, 281–284; *Family Business Sourcebook, Third Edition*, 180–181; *Family Business Through Darwin's Theory of Species*, 179; *Financial Management of Your Family Company*, 277–281; *Inheriting the Mantle: Management of Succession and Transition in Indian Family Business*, 181–188; *Using Wealth Wisely, Your Money and Your Life, Governing Family Wealth*

*Across Generations, Family Meetings about Money*, 284–286
Born versus made, significance of, 49–52
Brockhaus, R. H., "Family Business Succession: Suggestions for Future Research", 165–177
Business studies analysis: individual level, 9–15; interpersonal/group level, 15–21; organizational level, 21–22; societal/environmental level, 22

C

Capability theories, 320
Capital: resources, 21–22; structure, size, 308–309. *See also* Cost of capital
Cappuyns, K., "Comparison of Family and Nonfamily Business: Financial Logic and Personal Preferences", 303–318
CEOs, perceptions of, 103–109
Chang, E. P. C., "Are Family Firms Born or Made? An Exploratory Investigation", 37–54
Change: conflict and, 72; consultants and, 77–79; inevitability of, 73; integrated, management process and, 76–77; "Laws of Significance" and, 72–73; management, 74–75; nature of, 72; urgency and, 79
Chaponniere, C., *Family Business Through Darwin's Theory of Species*, reviewed, 179
Chrisman, J. J.: "Are Family Firms Born or Made? An Exploratory Investigation", 37–54; review by, 277–281
Chua, J. H.: "Are Family Firms Born or Made? An Exploratory Investigation", 37–54; review by, 277–281
Collier, C. W., review by, 284–286
Communication, research, 342
"Comparison of Family and Nonfamily Business: Financial Logic and Personal Preferences", 303–318
Competitive advantages, 101
"Competitive imperative", 301
Conflict: change and, 72; resolution, 73; sources of, 18–19
Consultant, client alliance: awareness and, 153–154; limiting trust in, 155–158; multidisciplinary team and, 158–160; processes for, 154–155; teamwork and, 160–162; trust and, 151–152
Consultants: business social responsibilities and, 146; challenges for, 79–80; change management and, 77–79; conflict resolution and, 73; resistance to, 72; subsequent-generation family firms and, 193
Contingency theory, Board of Directors and, 125
Contractual agreements, 15–17
Control, 317, 321
Control systems, 241
Converging interests, 223
Corbetta, G., "Board of Directors in Family Firms: One Size Fits All?, The", 119–134
Cost of capital, 288, 291–294; decision making and, 296–297; departures from, approach, 300–301
Cost of debt, 288, 293. *See also* Debt
Cost of equity, 288, 289–291
Costs, family ownership, 100
Cultural traits, 65–67
Culture, 61–62; advantages, 68–69; Board of Directors and, 129–130; defined, 62–63; founder and, 63; literature on, 62–64; strength of, 63; study method on, 67
"Culture in Family-Owned Enterprises: Recognizing and Leveraging Unique Strengths", 61–70

D

Debt, 291–292, 310–311; management, 298–300. *See also* Cost of Debt
Decision making, 247–249; cost of capital and, 296–297
Denison, D., "Culture in Family-Owned Enterprises: Recognizing and Leveraging Unique Strengths", 61–70
Denison Organizational Culture Model, 65–67
Depreciation, 312
Descendant-controlled firms, 191
DiFuria, J., *Using Wealth Wisely, Your Money and Your Life, Governing Family Wealth Across Generations, Family Meetings about Money*, reviewed, 284–286
Director's role: family business centers and, 209–210; university-based family business programs and, 203–204, 207
Discount factors, 301
Discovery Research, 101–103, 115
Dividend payments, 311
"Does the Family Business Interaction Factor Represent a Resource or a Cost?", 99–118
Dynasties: balancing needs within, 91–92; conflict of interest and, 97; continual growth of, 85; defined, 82; evolution of, 83–84; family office and, 95–96; family participation in, 96–97; family representation in, 90–91; future of, 98; governance of, 92–95; integrating structures of, 92; investments, asset allocation and, 85–86; legal, financial entities and, 87–88; purpose of wealth and, 90; selling business and, 86–87; sustaining, fragmenting and, 89–90; unifying family voice and, 87; wealth-generating, 84

E

Economic Value Added (EVA), 297–298
Employment contracts, 307–308
Entrepreneurial capability, defined, 320
Entrepreneurs, 191
Entrepreneurship, 205–206
Environmental scanning, 251–253
Equity. *See* Cost of Equity
Equity structure, 221–222, 223
Ethics, 135–136, 172–175
EVA, 297–298
Evolution, family business, 190

F

Failures, reasons for, 208–209
Family business, financial logic: consequences of, 314–317; employment contracts and, 307–308; financial ratios and, 309–313; growth, actual versus forecasted and, 313; industrial rankings of, 306–307; size, capital structure, 308–309; study sample, 305–309
*Family Business*, reviewed, 347–349
"Family Business and Its Social Responsibility, The", 135–149
Family Business Boards of Directors. *See* Board of Directors
*Family Business Compensation Handbook: Practical and Perceptive Advice on Rewarding and Motivating Family and Non-Family Employees, The*, reviewed, 281–284
Family Business Diagnostic Survey (FBDS), 102, 115
Family businesses: advantages of, 39–40; born versus made, 41–42; classification of, 43–44; defined, 3–5, 38–39, 172, 190, 204, 323–324; distinctiveness of, 5–6; domain of, 332–333; nonfamily, versus, 303–304; performance of, 6; personal convictions and, 305; reasons for, 40–41
*Family Business Magazine*, editors, *Financial Management of Your Family Company*, reviewed, 277–281
"Family Business Research: A Strategic Reflection", 331–346
*Family Business Sourcebook, Third Edition*, reviewed, 180–181
"Family Business Succession: Suggestions for Future Research", 165–177
*Family Business Through Darwin's Theory of Species*, reviewed, 179
Family Firm Institute (FFI), 204–205
Family member managers, perceptions of, 109–110
Family Office Exchange, Inc., 151–152
FFI, 204–205
Financial logic, 314–317
*Financial Management of Your Family Company*, reviewed, 277–281
Financial motivation, 56–57
Financial needs, growth and, 223–224
Financial resources, 222
Financial return, adequate, 288
Financial risk, 311; management, 298–300
Financing, subsequent-generation firms, 199
"First-, Second-, and Third-Generation Family Firms: A Comparison", 189–202
Foley, P. J., review by, 281–284
Founders, 10–12, 240–241; culture and, 63; family relationships of, 11–12; reluctance to let go and, 262–263
F-PEC scale, 4, 323
French IPOs, 224–227
Fujiuchi, K., "View from Afar: Rethinking the Director's Role in University-Based Family Business Programs, A", 203–219

G

Gallo, M. A.: "Comparison of Family and Nonfamily Business: Financial Logic and Personal Preferences", 303–318; "Family Business and Its Social Responsibility, The", 135–149
Generational changes, 190–191; stages of, 199. *See also* Subsequent-generation family firms
"Generational shadow", 193–194
Getz, D., "Identifying Industry-Specific Barriers to Inheritance in Small Family Businesses", 259–276
Going public. *See* IPOs
Goldbart, S., *Using Wealth Wisely, Your Money and Your Life, Governing Family Wealth Across Generations, Family Meetings about Money*, reviewed, 284–286
Gottlieb, D., review by, 179
Growth, 242; actual, forecasted, versus, 313; financial needs and, 223–224; leadership and, 56; target, 290

H

Hamilton, S., "Roles of Trust in Consulting to Financial Families", 151–163
Hammond, C., "View from Afar: Rethinking the Director's Role in University-Based Family Business Programs, A", 203–219
Hanlon, S., "Does the Family Business Interaction Factor Represent a Resource or a Cost?", 99–118

Hatum, A., "Adaptation Under Environmental Turmoil: Organizational Flexibility in Family-Owned Firms", 237–258
Heirs, 261–262; life-stage incompatibilities, 262
Heterogeneity, 245–247
Hubler, Thomas M., review by, 347–349

I

Identity, organizational, 253–255
IFBPA, 205
"Importance of Integrated Goal Setting: The Application of Cost-of-Capital Concepts to Private Firms, The", 287–302
"Identifying Industry-Specific Barriers to Inheritance in Small Family Businesses", 259–276
Inheritance barriers, 259, 260–265; founder reluctance and, 262–263; gender of heir and, 263–264; industry-specific, 264–265, 273–274; interviews regarding, 269–271; life-stage incompatibilities, 262; negative perceptions of business and, 263; policy and, 272–273; research on, 265–266; shared dream and, 262; succession planning and, 268–269, 272; viability and, 264; viable heirs and, 261–262
Integrated Change Management, 74–75; process, 76–77
"Integrated Change Management: Challenges for Family Business Clients and Consultants", 71–80
Interest coverage, 298–299
Interest coverage ratio, 311
Interfirm cooperation capability, 319–321; alliances and, 320; family business defined and, 323–324; learning to learn and, 325–326; management structure, interactions and, 325; networking family firms and, 320; power, role of and, 321–322, 326–327, 328–329; sharing relationships, rules and, 325; study sample, methodology, 322–323
"Interfirm Cooperation Capability in the Context of Networking Family Firms: The Role of Power", 319–330
Intergenerational transition. *See* Succession
International Family Business Program Association (IFBPA), 205
IPOs, 222–223; French, 224–227; success of, 233
"Is There Any Specific Equity Route for Small and Medium-Sized Family Business? The French Experience", 221–235

J

Jaffe, D. T.: "Sustaining a Family Dynasty: Key Issues Facing Complex Multigenerational Business- and Investment-Owning Families", 81–98; *Using Wealth Wisely, Your Money and Your Life, Governing Family Wealth Across Generations, Family Meetings about Money*, reviewed, 284–286

K

Kaye, K., "Roles of Trust in Consulting to Financial Families", 151–163
Keyt, A., "View from Afar: Rethinking the Director's Role in University-Based Family Business Programs, A", 203–219
Kishida, R., "Does the Family Business Interaction Factor Represent a Resource or a Cost?", 99–118

L

Lane, S. H., "Sustaining a Family Dynasty: Key Issues Facing Complex Multigenerational Business- and Investment-Owning Families", 81–98
"Laws of Significance", 72–73
Leadership: bottlenecks, 71; styles, 11
Lief, C., "Culture in Family-Owned Enterprises: Recognizing and Leveraging Unique Strengths", 61–70
Lifecycle, firm, 240–241
Lussier, R. N., "First-, Second-, and Third-Generation Family Firms: A Comparison", 189–202

M

McCann, G., "View from Afar: Rethinking the Director's Role in University-Based Family Business Programs, A", 203–219
Macroculture, 249–251
Mahérault, L., "Is There Any Specific Equity Route for Small and Medium-Sized Family Business? The French Experience", 221–235
Management, 241; family and, 56–57; strategies, conflict and, 18–19
Manager-owner accountability, 316–317
Managers: family member, 109–110; nonfamily, 110–112
Manners, Jr., G. E., "Importance of Integrated Goal Setting: The Application of Cost-of-Capital Concepts to Private Firms, The", 287–302
Mazzola, P., "Importance of Integrated Goal Setting: The Application of Cost-of-Capital Concepts to Private Firms, The", 287–302
Motivation: commitment and, 57; principle of "needs and greeds" and, 75–76
Multigenerational businesses. *See* Dynasties
Myopic altruism, 16–17

N

Networking family firms. *See* Interfirm cooperation capability
Neutrality approaches, 223
New ventures, 44; operating firms, family businesses and, 47–48
Niemelä, T., "Interfirm Cooperation Capability in the Context of Networking Family Firms: The Role of Power", 319–330
Nonfamily employees, 14–15
Nonfamily member managers, perceptions of, 110–112

O

Organizational adaptation, 237–238
Organizational flexibility, 238; centralization, level of decision making and, 247–249; control systems and, 241; determinants of, 239–240, 245; environmental scanning and, 251–253; founder and, 240–241; heterogeneity and, 245–247; management capabilities and, 239–240; marcoculture and, 249–251; organizational identity and, 253–255; ownership issues and, 241–242; structural design and, 239
"Overview of the Field of Family Business Studies: Current Status and Directions for the Future, An", 1–36
Ownership issues, 241–242
Owning family unit, perceptions of, 113–114

P

Paternalistic management, 191
Pecking-order theory, 222, 223
Perceptions of family firms, 99–100
Performance: Board of Directors and, 126; matrix, 6–9
Petersen, T., "Identifying Industry-Specific Barriers to Inheritance in Small Family Businesses", 259–276
Pettigrew, A., "Adaptation Under Environmental Turmoil: Organizational Flexibility in Family-Owned Firms", 237–258
Policies, 310
Power, 322–323; Board of Directors and, 128–129; defined, 321; networks, 328–329; owner-managers' capabilities and, 327; role of, 326–327
Poza, E. J.: "Does the Family Business Interaction Factor Represent a Resource or a Cost?", 99–118; *Family Business*, reviewed, 347–349
Premium factors, 301
"Professional" management, 191
Profit, 294–296; operating, 294
Publishing research, 342–343

Q

Questions: data-generated, 339; development of, 338; theory-generated, 338–339

R

Research: areas of concentration, 22–23; communication of, findings, 342–344; conceptual domain, 340–341; design, 25–26; development, organization, 24–25; disciplines borrowed from, for, 336; era, 331–332; framework, methods, 339–342; interdisciplinary lines of communication for, 336–337; knowledge dissemination and, 26–27; levels of, 2–3; methodological domain, 341–342; methods, 336; outlets for findings, 343–344; publishing, 342–343; question, development for, 338–339; questions, 52–53; rationalist, traditionalist views, 37–38; stocktaking of, 332; strategic thinking about, 337–338; strategies for knowledge creation, dissemination, 23–27; topics, 23–24, 333–335; trends in, 332–337
Resources: dependence framework, 123–124; family ownership, 101
Risk, 315; aversion, 299–300
"Roles of Trust in Consulting to Financial Families", 151–163

S

Sales/assets ratio, 311
Sales levels, 317
Salvato, C. A., "Board of Directors in Family Firms: One Size Fits All?, The", 119–134
Sampath, D., *Inheriting the Mantle: Management of Succession and Transition in Indian Family Business*, reviewed, 181–188
Schrank, H., "View from Afar: Rethinking the Director's Role in University-Based Family Business Programs, A", 203–219
Self-perpetuation, 55–56
"Self-Perpetuation Family Organization Built on Values: Necessary Condition for Long-Term Family Business Survival", 55–59
Sharma, P.: "An Overview of the Field of Family Business Studies: Current Status and Directions for the Future", 1–36; "Family Business Research: A Strategic Reflection", 331–346
Size, business, 191
Small Business Development Center (SBDC), 43
Social network theory, 10–11
Social responsibilities, 135–136; conceptual research model on, 136–139; consultants and, 146; economic wealth creation and, 142; external, 138–139; human

resource management and, 146; internal, 137–138; limits of, 144; research study methods on, 139; significance of, 145–146; strategic management, 146; succession planning and, 142–143; values, 144
Societal/environmental level, business studies and, 22
Sonfield, M. C., "First-, Second-, and Third-Generation Family Firms: A Comparison", 189–202
Spector, B., *Family Business Compensation Handbook: Practical and Perceptive Advice on Rewarding and Motivating Family and Non-Family Employees, The*, reviewed, 281–284
Stakeholder approach, 124
Stakeholders, 9–10
Steier, L., review by, 180–181
Stewardship theory, 16, 123
Strategic planning, succession and, 166
Studies. *See* Research
Subsequent-generation family firms: conflict, disagreement and, 192–193; consultants and, 193; "familiness" and, 198; financial management and, 193–194; financing, 194–195, 199; founder influence on, 194; generational issues and, 199; nonfamily members and, 192; strategic planning and, 193; succession planning and, 193, 198–199; "team-management" style and, 192; women managers and, 192. *See also* Succession
Succession, 19–21, 165–166; comparative studies on, 171; development of successor and, 168–168; family business analysis and, 166–167; inheritance problems and, 268–269; international research on, 172; issues relevancy and, 171–172; literature review on, 166–167; longitudinal studies on, 171; relationship issues and, 169–170; researchers and, 170–171; research methodologies, 171; selection for, 167–168. *See also* Subsequent-generation family firms
Succession planning, 113; inheritance barriers and, 260–265; social responsibilities and, 142–143; subsequent-generations and, 193, 198–199
Successors: attributes of, 12–13; self-clarity and, 13
"Sustaining a Family Dynasty: Key Issues Facing Complex Multigenerational Business- and Investment-Owning Families", 81–98

T

Tàpies, J., "Comparison of Family and Nonfamily Business: Financial Logic and Personal Preferences", 303–318
Theory, defined, 2
Three-circles model, 4–5
Trust, 151–152; catalysts, 152, 162; limiting, 155–158; processes for, 154–155

U

United States Association for Small Business and Entrepreneurship (USASBE), 205
University-based family business programs: challenges for, 215; communication and, 214; director's role and, 207; emergence of, 205; feedback, benchmarks and, 214; growth of, 206; marketing perspective of, 207–209; planning and, 213; political support and, 214–215; position of FBC and, 209–210; research, marketing, academic and, 213; stakeholders and, 210–212; strategic advantages of, 211–212; value propositions and, 215–216
USASBE, 205
*Using Wealth Wisely, Your Money and Your Life, Governing Family Wealth Across Generations, Family Meetings about Money*, reviewed, 284–286

V

Vago, M., "Integrated Change Management: Challenges for Family Business Clients and Consultants", 71–80
Valuation gap, 232
Values, 144, 172–175
Veliyath, R., review by, 181–188
Venture capital firms, 233–234
Venture capitalists, 222
"View from Afar: Rethinking the Director's Role in University-Based Family Business Programs, A", 203–219

W

Ward, J.: "Culture in Family-Owned Enterprises: Recognizing and Leveraging Unique Strengths", 61–70; *Family Business Sourcebook, Third Edition*, 180–181; *Family Business Through Darwin's Theory of Species*, reviewed, 179
Women: inheritance barriers and, 263–264; managers, 192; roles of, 14

Z

Zahra, S., "Family Business Research: A Strategic Reflection", 331–346